



FRANKLIN TEMPLETON
INVESTMENTS

Portfolio Holdings for Templeton Global Bond Fund as of June 30, 2011

The following portfolio data for the Franklin Templeton funds is made available to the public under our Portfolio Holdings Release Policy and is "as of" the date indicated. *This portfolio data should not be relied upon as a complete listing of a fund's holdings (or of a fund's top holdings) as information on particular holdings may be withheld if it is in the fund's interest to do so. Additionally, foreign currency forwards are not included in the portfolio data. Instead, the net market value of all currency forward contracts is included in cash and other net assets of the fund. Further, portfolio holdings data of over-the-counter derivative investments such as Credit Default Swaps, Interest Rate Swaps or other Swap contracts list only the name of counterparty to the derivative contract, not the details of the derivative. Complete portfolio data can be found in the semi- and annual financial statements of the fund.*

Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
010632MD6	ALABAMA ST UNIV REV	1,450,000	\$1,508,986	0.00%	5%	09/01/29
2519300	ARGENTINA REPUBLIC OF	134,620,000	\$277,925,169	0.47%	0.467%	08/03/12
B1L6LB1	AUSTRALIA GOVERNMENT BOND	209,700,000	\$1,307,655,317	2.21%	5.75%	04/15/12
Y063658J5	BANK NEGARA MONETARY NOTE	24,000,000	\$7,875,211	0.01%	N/A	10/20/11
Y063658R7	BANK NEGARA MONETARY NOTE	34,320,000	\$11,213,546	0.02%	N/A	11/22/11
Y063657S6	BANK NEGARA MONETARY NOTE	57,845,000	\$19,039,137	0.03%	N/A	09/15/11
Y063658P1	BANK NEGARA MONETARY NOTE	82,100,000	\$26,890,027	0.05%	N/A	11/10/11
B5ZYT15	BANK NEGARA MONETARY NOTE	92,400,000	\$30,468,284	0.05%	N/A	08/24/11
Y063658V8	BANK NEGARA MONETARY NOTE	92,400,000	\$30,519,693	0.05%	N/A	08/04/11
Y063657W7	BANK NEGARA MONETARY NOTE	104,870,000	\$34,623,597	0.06%	N/A	08/09/11
DDD496908	BANK NEGARA MONETARY NOTE	106,540,000	\$34,965,373	0.06%	N/A	10/18/11
Y063658K2	BANK NEGARA MONETARY NOTE	115,745,000	\$37,430,541	0.06%	N/A	03/29/12
DDD483869	BANK NEGARA MONETARY NOTE	117,280,000	\$38,667,637	0.07%	N/A	08/25/11
Y063656T5	BANK NEGARA MONETARY NOTE	126,140,000	\$41,464,948	0.07%	N/A	09/29/11
Y063658C0	BANK NEGARA MONETARY NOTE	137,430,000	\$44,595,682	0.08%	N/A	02/21/12
Y06366AH4	BANK NEGARA MONETARY NOTE	163,600,000	\$53,696,776	0.09%	N/A	10/18/11
Y063657Y3	BANK NEGARA MONETARY NOTE	178,295,000	\$58,801,626	0.10%	N/A	08/23/11
Y06366AF8	BANK NEGARA MONETARY NOTE	182,950,000	\$59,626,128	0.10%	N/A	01/03/12
B45QLX0	BANK NEGARA MONETARY NOTE	195,500,000	\$64,317,848	0.11%	N/A	09/20/11
B3S6743	BANK NEGARA MONETARY NOTE	203,130,000	\$65,321,818	0.11%	N/A	05/29/12
Y06366AK7	BANK NEGARA MONETARY NOTE	208,800,000	\$68,302,736	0.12%	N/A	11/24/11



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Y06366AL5	BANK NEGARA MONETARY NOTE	229,340,000	\$74,310,109	0.13%	N/A	03/08/12
Y063658N6	BANK NEGARA MONETARY NOTE	228,540,000	\$74,899,358	0.13%	N/A	11/03/11
DDD484890	BANK NEGARA MONETARY NOTE	255,810,000	\$83,902,630	0.14%	N/A	10/25/11
B4T47C1	BANK NEGARA MONETARY NOTE	355,035,000	\$117,414,348	0.20%	N/A	07/19/11
Y06366AJ0	BANK NEGARA MONETARY NOTE	376,420,000	\$122,148,570	0.21%	N/A	02/23/12
Y063658G1	BANK NEGARA MONETARY NOTE	385,670,000	\$126,644,601	0.21%	N/A	10/11/11
Y063656Y4	BANK NEGARA MONETARY NOTE	391,562,000	\$128,574,203	0.22%	N/A	10/13/11
DDD487050	BANK NEGARA MONETARY NOTE	407,925,000	\$134,598,362	0.23%	N/A	08/16/11
Y06366AG6	BANK NEGARA MONETARY NOTE	435,900,000	\$143,586,427	0.24%	N/A	09/06/11
Y063658D8	BANK NEGARA MONETARY NOTE	482,210,000	\$158,443,394	0.27%	N/A	10/04/11
B5TVH18	BANK NEGARA MONETARY NOTE	590,540,000	\$192,062,891	0.32%	N/A	01/26/12
DDD487053	BANK NEGARA MONETARY NOTE	694,370,000	\$227,027,600	0.38%	N/A	12/01/11
Y063657M9	BANK NEGARA MONETARY NOTE	735,445,000	\$240,126,019	0.41%	N/A	12/15/11
Y063658B2	BANK NEGARA MONETARY NOTE	922,145,000	\$299,563,514	0.51%	N/A	02/09/12
Y063656H1	BANK NEGARA MONETARY NOTE	143,275,000	\$377,803,260	0.64%	N/A	07/28/11
072024NT5	BAY AREA TOLL AUTH CALIF TOLL	45,950,000	\$49,435,307	0.08%	6.793%	04/01/30
072024NV0	BAY AREA TOLL AUTH CALIF TOLL	70,285,000	\$77,026,737	0.13%	7.043%	04/01/2050
088518CC7	BEXAR CNTY TEX REV	6,900,000	\$7,228,647	0.01%	5.25%	08/15/47
13063A5G5	CALIFORNIA ST	22,040,000	\$25,243,734	0.04%	7.55%	04/01/39
13063BJC7	CALIFORNIA ST	317,900,000	\$366,656,323	0.62%	7.6%	11/01/40
13063AS54	CALIFORNIA ST GO	17,580,000	\$16,902,115	0.03%	5%	04/01/38
13063A7D0	CALIFORNIA ST GO	22,975,000	\$25,496,276	0.04%	7.3%	10/01/39
13063BFS6	CALIFORNIA ST GO	35,765,000	\$40,203,436	0.07%	6.65%	03/01/22
13063AS47	CALIFORNIA ST GO	41,950,000	\$42,053,197	0.07%	5.125%	04/01/33
13063BES7	CALIFORNIA ST GO	43,400,000	\$44,629,522	0.08%	5.5%	03/01/40
13063BEQ1	CALIFORNIA ST GO	51,700,000	\$53,070,567	0.09%	5.25%	03/01/30
13063A4Y7	CALIFORNIA ST GO	105,350,000	\$111,892,235	0.19%	6%	04/01/38



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13063BFR8	CALIFORNIA ST GO	138,085,000	\$159,102,917	0.27%	7.625%	03/01/40
SL602H5J	CITIGROUP INC	245,400,000)	(\$11,566,556)	-0.02%	N/A	02/25/41
SL3B17XX	CITIGROUP INC	(43,600,000)	(\$2,222,534)	0.00%	N/A	12/20/40
180848JB0	CLARK CNTY NEV	43,900,000	\$47,040,606	0.08%	7%	07/01/38
B551CK6	CORPORACION ANDINA DE FOMENTO	136,720,000	\$166,374,568	0.28%	8.125%	06/04/19
251093S68	DETROIT MICH GO	11,775,000	\$11,881,563	0.02%	4.5%	11/01/23
SL471X8L	DEUTSCHE BANK AG	471,880,000)	(\$11,490,753)	-0.02%	N/A	03/28/21
DDD479926	EGYPT TREASURY BILL	13,675,000	\$2,212,707	0.00%	N/A	10/11/11
EI5316282	EGYPT TREASURY BILL	38,200,000	\$6,376,875	0.01%	N/A	07/12/11
DDD478452	EGYPT TREASURY BILL	97,150,000	\$15,864,751	0.03%	N/A	09/20/11
EI3186661	EGYPT TREASURY BILL	320,975,000	\$53,574,380	0.09%	N/A	07/12/11
EI5718990	EGYPT TREASURY BILL	589,500,000	\$97,318,646	0.16%	N/A	08/16/11
EI5816851	EGYPT TREASURY BILL	703,600,000	\$115,649,351	0.20%	N/A	08/30/11
B50K510	EGYPT TREASURY BILL	800,550,000	\$132,449,787	0.22%	N/A	08/09/11
EI5816935	EGYPT TREASURY BILL	022,975,000	\$158,194,018	0.27%	N/A	02/21/12
EI4856346	EGYPT TREASURY BILL	190,825,000	\$189,160,448	0.32%	N/A	12/06/11
B65RZH9	EGYPT TREASURY BILL	491,850,000	\$235,287,878	0.40%	N/A	01/17/12
DDD481210	EGYPT TREASURY BILL	485,175,000	\$237,951,455	0.40%	N/A	11/08/11
29134UAB7	EMIRATE OF ABU DHABI	107,890,000	\$128,119,375	0.22%	6.75%	04/08/19
B613DQ6	EUROPEAN BANK FOR RECONSTRUCTI	930,000,000	\$302,713,629	0.51%	1.5%	05/15/12
DDD493056	EUROPEAN BANK FOR RECONSTRUCTI	750,000,000	\$509,153,039	0.86%	2.75%	11/09/12
B3LWNS4	EUROPEAN INVESTMENT BANK	340,210,000	\$64,566,895	0.11%	4.5%	05/15/13
055684278	EUROPEAN INVESTMENT BANK	700,000,000	\$266,110,852	0.45%	1.45%	05/15/12
B234KB3	EUROPEAN INVESTMENT BANK	452,200,000	\$465,521,097	0.79%	5.375%	07/16/12
DDD480879	EXPORT DEVELOPMENT CANADA	700,000,000	\$266,337,946	0.45%	1.625%	05/08/12
DDD469000	EXPORT-IMPORT BANK OF INDIA	310,000,000	\$117,699,249	0.20%	5.9%	05/07/13
30215EAG2	EXPORT-IMPORT BANK OF KOREA	6,200,000	\$6,688,138	0.01%	5.25%	02/10/14



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B06HX27	EXPORT-IMPORT BANK OF KOREA	6,330,000	\$6,814,561	0.01%	5.125%	03/16/15
B1RMM21	EXPORT-IMPORT BANK OF KOREA	14,090,000	\$20,913,700	0.04%	4.625%	02/20/17
302154AT6	EXPORT-IMPORT BANK OF KOREA	37,645,000	\$43,211,189	0.07%	8.125%	01/21/14
8611239C3	IFT MONEY MARKET PORTFOLIO	577,281,136	\$3,577,281,136	6.05%	N/A	N/A
452024GE6	ILLINOIS MUN ELEC AGY PWR SUPP	10,260,000	\$10,203,364	0.02%	5%	02/01/35
B0NDS45	INDONESIA GOVERNMENT	150,000,000	\$190,386	0.00%	15%	07/15/18
B0GP462	INDONESIA GOVERNMENT	700,000,000	\$1,088,552	0.00%	11%	12/15/12
B0131F9	INDONESIA GOVERNMENT	660,000,000	\$1,496,836	0.00%	10%	10/15/11
B064NS4	INDONESIA GOVERNMENT	210,000,000	\$7,070,407	0.01%	9.5%	06/15/15
B17FWD1	INDONESIA GOVERNMENT	550,000,000	\$10,196,045	0.02%	12%	09/15/26
B06CP82	INDONESIA GOVERNMENT	700,000,000	\$13,935,486	0.02%	10%	07/15/17
B02PX25	INDONESIA GOVERNMENT	580,000,000	\$19,252,576	0.03%	11%	10/15/14
B09MY93	INDONESIA GOVERNMENT	655,000,000	\$25,108,929	0.04%	10.75%	05/15/16
B1W6P30	INDONESIA GOVERNMENT	824,000,000	\$26,351,205	0.04%	10%	09/15/24
B1SDSD6	INDONESIA GOVERNMENT	455,000,000	\$43,499,548	0.07%	10.25%	07/15/22
B283996	INDONESIA GOVERNMENT	640,000,000	\$43,551,583	0.07%	9%	09/15/18
B2Q4S49	INDONESIA GOVERNMENT	360,000,000	\$45,615,405	0.08%	9%	09/15/13
B1377F8	INDONESIA GOVERNMENT	590,000,000	\$58,263,681	0.10%	11.5%	09/15/19
B1CLXS6	INDONESIA GOVERNMENT	845,000,000	\$82,968,679	0.14%	11.75%	08/15/23
B1FQ474	INDONESIA GOVERNMENT	760,000,000	\$101,507,758	0.17%	11%	09/15/25
B1P8MS7	INDONESIA GOVERNMENT	390,000,000	\$110,167,488	0.19%	10.25%	07/15/27
DDD451467	INDONESIA GOVERNMENT	704,000,000	\$121,730,168	0.21%	10.5%	08/15/30
B114G54	INDONESIA GOVERNMENT	372,000,000	\$126,563,358	0.21%	12.9%	06/15/22
B0BSGY8	INDONESIA GOVERNMENT	507,000,000	\$127,657,419	0.22%	11%	11/15/20
B0Y51T6	INDONESIA GOVERNMENT	113,000,000	\$238,103,157	0.40%	12.8%	06/15/21
B2490L7	INDONESIA GOVERNMENT	867,000,000	\$243,423,099	0.41%	10%	02/15/28
B23GK97	INDONESIA GOVERNMENT	220,000,000	\$366,166,875	0.62%	9.5%	07/15/23



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B02SKV2	INDONESIA RECAPITAL BOND	867,000,000	\$28,153,343	0.05%	14.25%	06/15/13
6743116	INDONESIA RECAPITAL BOND	008,000,000	\$41,527,093	0.07%	14.275%	12/15/13
B1RDF92	INDONESIA REPUBLIC OF	19,920,000	\$22,058,810	0.04%	6.625%	02/17/37
455780BC9	INDONESIA REPUBLIC OF	57,990,000	\$85,483,059	0.14%	11.625%	03/04/19
B0Q7457	INDONESIA REPUBLIC OF	81,448,000	\$109,362,265	0.19%	8.5%	10/12/35
455780AZ9	INDONESIA REPUBLIC OF	133,746,000	\$166,660,890	0.28%	7.75%	01/17/38
B44C0J8	INDONESIA RETAIL BOND	450,000,000	\$3,562,327	0.01%	9.35%	08/15/12
B564HT8	INDONESIA RETAIL BOND	632,000,000	\$10,539,185	0.02%	7.95%	08/15/13
B5MBQQ3	INDONESIA TREASURY BILL	560,000,000	\$22,082,254	0.04%	N/A	06/08/12
B1XMGC3	INTER-AMERICAN DEVELOPMENT BAN	473,000,000	\$214,495,221	0.36%	7.5%	12/05/24
B4Y8WK1	ISRAEL FIXED BOND	520,655,000	\$153,544,693	0.26%	4%	03/30/12
B4XDRB3	ISRAEL TREASURY BILL - MAKAM	149,870,000	\$43,417,378	0.07%	N/A	12/07/11
B5LDG15	ISRAEL TREASURY BILL - MAKAM	179,840,000	\$52,263,522	0.09%	N/A	11/02/11
DDD475834	ISRAEL TREASURY BILL - MAKAM	186,286,000	\$54,580,210	0.09%	N/A	08/03/11
EI5276056	ISRAEL TREASURY BILL - MAKAM	449,610,000	\$129,703,831	0.22%	N/A	01/04/12
B3QT1Z3	ISRAEL TREASURY BILL - MAKAM	471,420,000	\$135,427,620	0.23%	N/A	02/29/12
M8489CMG4	ISRAEL TREASURY BILL - MAKAM	499,825,000	\$145,621,950	0.25%	N/A	10/05/11
M8489CMX7	ISRAEL TREASURY BILL - MAKAM	701,270,000	\$200,180,334	0.34%	N/A	05/02/12
M8489CMR0	ISRAEL TREASURY BILL - MAKAM	757,985,000	\$218,318,835	0.37%	N/A	02/01/12
B4KH978	ISRAEL TREASURY BILL - MAKAM	088,305,300	\$319,663,697	0.54%	N/A	07/06/11
M8489CMU3	ISRAEL TREASURY BILL - MAKAM	469,280,000	\$706,026,870	1.19%	N/A	04/04/12
SL602H6G	JPMORGAN CHASE & CO	245,400,000)	(\$11,681,389)	-0.02%	N/A	02/25/41
SLFI0TBB	JPMORGAN CHASE & CO	184,050,000)	(\$8,092,831)	-0.01%	N/A	02/28/41
SL3B187C	JPMORGAN CHASE & CO	234,600,000)	(\$5,642,366)	-0.01%	N/A	01/11/41
SL4K2FAX	JPMORGAN CHASE & CO	101,430,000)	(\$2,845,676)	0.00%	N/A	03/04/21
SLF0149C	JPMORGAN CHASE & CO	(61,350,000)	(\$2,381,035)	0.00%	N/A	03/01/41
SL6Q22S7	JPMORGAN CHASE & CO	332,000,000)	\$6,732,738	0.01%	N/A	11/23/40



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B2PPFQ4	KDICB REDEMPTION FUND BOND	957,000,000	\$5,703,905	0.01%	5.28%	02/15/13
B29V4L6	KDICB REDEMPTION FUND BOND	400,000,000	\$42,464,621	0.07%	5.57%	09/14/12
491501BZ4	KENTUCKY ST MUN PWR AGY PWR SY	21,980,000	\$22,523,565	0.04%	5.25%	09/01/42
W9478GZD8	KINGDOM OF SWEDEN	559,880,000	\$88,172,326	0.15%	N/A	09/21/11
DDD492449	KOMMUNALBANKEN AS	043,240,000	\$378,715,558	0.64%	2.875%	11/02/12
B3R1L92	KOMMUNINVEST I SVERIGE	302,740,000	\$1,452,424,852	2.46%	1.75%	10/08/12
500630BQ0	KOREA DEVELOPMENT BANK	127,140,000	\$144,759,061	0.24%	8%	01/23/14
50064FAE4	KOREA REPUBLIC OF	13,150,000	\$14,172,872	0.02%	5.625%	11/03/25
50064FAJ3	KOREA REPUBLIC OF	167,120,000	\$201,355,033	0.34%	7.125%	04/16/19
B0LDCF6	KOREA TREASURY BOND	000,000,000	\$25,472,319	0.04%	5.25%	09/10/15
B2Q8QS1	KOREA TREASURY BOND	864,170,000	\$108,334,592	0.18%	5.25%	03/10/13
B1FJBZ0	KOREA TREASURY BOND	000,000,000	\$170,990,365	0.29%	5%	09/10/16
B1VGDW6	KOREA TREASURY BOND	349,000,000	\$232,958,552	0.39%	4.75%	03/10/12
B39TPB4	KREDITANSTALT FUER WIEDERAUFBA	720,500,000	\$507,504,364	0.86%	4.66%	01/05/12
54438CPC0	LOS ANGELES CALIF CMNTY COLLEG	35,365,000	\$35,445,278	0.06%	6.68%	08/01/36
544646A36	LOS ANGELES CALIF UNI SCH DIST	10,190,000	\$10,834,925	0.02%	5.25%	07/01/26
54473ENT7	LOS ANGELES CNTY CALIF PUB WKS	55,520,000	\$59,393,630	0.10%	7.488%	08/01/33
B298Y73	MALAYSIA GOVT	23,710,000	\$7,937,215	0.01%	3.7%	05/15/13
B0563S1	MALAYSIA GOVT	405,910,000	\$135,849,789	0.23%	3.702%	02/25/13
Y55777S67	MALAYSIA GOVT	630,667,000	\$209,043,083	0.35%	2.711%	02/14/12
Y55777Y94	MALAYSIA GOVT	000,000,000	\$331,776,121	0.56%	3.21%	05/31/13
B1LCKL2	MALAYSIA GOVT	586,310,000	\$529,736,128	0.90%	3.718%	06/15/12
6412364	MALAYSIA GOVT	887,610,000	\$627,448,565	1.06%	3.833%	09/28/11
B5ZMWT8	MALAYSIA GOVT	061,835,000	\$679,797,139	1.15%	2.509%	08/27/12
B603FQ1	MALAYSIA TREASURY BILL	11,580,000	\$3,750,336	0.01%	N/A	03/23/12
DDD474197	MALAYSIA TREASURY BILL	11,940,000	\$3,954,000	0.01%	N/A	07/01/11
Y557778H5	MALAYSIA TREASURY BILL	16,950,000	\$5,610,508	0.01%	N/A	07/08/11



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DDD495784	MALAYSIA TREASURY BILL	21,845,000	\$7,030,733	0.01%	N/A	06/01/12
DDD491503	MALAYSIA TREASURY BILL	23,100,000	\$7,595,191	0.01%	N/A	09/30/11
B51VGS6	MALAYSIA TREASURY BILL	34,690,000	\$11,263,077	0.02%	N/A	02/24/12
Y557778X0	MALAYSIA TREASURY BILL	34,690,000	\$11,429,720	0.02%	N/A	09/06/11
Y557778Q5	MALAYSIA TREASURY BILL	38,030,000	\$12,553,631	0.02%	N/A	08/05/11
Y557778N2	MALAYSIA TREASURY BILL	39,880,000	\$12,980,249	0.02%	N/A	01/27/12
Y5577BAR1	MALAYSIA TREASURY BILL	45,650,000	\$15,010,043	0.03%	N/A	09/15/11
B1QJKS5	MEXICAN FIXED RATE BONDS	11,100,000	\$98,842,082	0.17%	7.25%	12/15/16
2608510	MEXICAN FIXED RATE BONDS	22,179,000	\$200,245,789	0.34%	9%	12/20/12
B00L4V1	MEXICAN FIXED RATE BONDS	30,785,000	\$281,326,167	0.48%	8%	12/07/23
B014ZQ1	MEXICAN FIXED RATE BONDS	68,992,900	\$624,530,527	1.06%	8%	12/19/13
B1B1H63	MEXICAN FIXED RATE BONDS	73,481,300	\$672,014,263	1.14%	9%	06/20/13
DDD468818	NABARD	290,000,000	\$111,318,329	0.19%	5.82%	05/05/13
B1262F1	NEW SOUTH WALES TREASURY CORP	312,478,000	\$338,634,708	0.57%	5.5%	03/01/17
B61GVF0	NEW SOUTH WALES TREASURY CORP	368,300,000	\$399,047,267	0.68%	5.5%	08/01/13
6422363	NEW SOUTH WALES TREASURY CORP	350,455,000	\$1,461,913,661	2.47%	6%	05/01/12
64972FY34	NEW YORK N Y CITY MUN WTR FIN	111,040,000	\$117,780,128	0.20%	5.882%	06/15/44
DDD486049	NORDIC INVESTMENT BANK	852,000,000	\$133,496,454	0.23%	1.625%	05/08/12
658196S84	NORTH CAROLINA EASTN MUN PWR A	20,600,000	\$22,940,984	0.04%	5.25%	01/01/19
R63339GR1	NORWEGIAN TREASURY BILL	758,490,000	\$138,289,389	0.23%	N/A	03/21/12
B4QM8R0	NORWEGIAN TREASURY BILL	117,861,000	\$206,208,535	0.35%	N/A	09/21/11
R63339GS9	NORWEGIAN TREASURY BILL	278,890,000	\$231,537,252	0.39%	N/A	06/20/12
B3WK4X9	NOTA DO TESOURO NACIONAL NTN	47,855	\$62,141,400	0.11%	6%	05/15/13
B10C1R6	NOTA DO TESOURO NACIONAL NTN	131,725	\$178,447,916	0.30%	6%	05/15/45
B1L7ZR8	NOTA DO TESOURO NACIONAL NTN	505,029	\$649,339,465	1.10%	6%	05/15/15
DDD364594	NOTA DO TESOURO NACIONAL NTN	78,500	\$47,516,819	0.08%	9.9192%	01/01/14
B0THSG3	NOTA DO TESOURO NACIONAL NTN	780,040	\$493,748,614	0.84%	9.9192%	01/01/12



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B1VRLR0	NOTA DO TESOURO NACIONAL NTN	930,930	\$539,641,600	0.91%	9.9192%	01/01/17
B0TP8N4	PERU BOND SOBERANO	184,399,000	\$74,130,812	0.13%	7.84%	08/12/20
B3Z29W6	PETROLEOS DE VENEZUELA SA	722,686,000	\$721,840,457	1.22%	N/A	07/10/11
717813LV9	PHILADELPHIA PA GO	4,000,000	\$4,047,520	0.01%	5%	08/01/24
Y6972FJW1	PHILIPPINE GOVERNMENT	494,330,000	\$35,128,767	0.06%	5.25%	09/24/12
B4LHWV2	PHILIPPINE GOVERNMENT	756,700,000	\$40,219,233	0.07%	4.625%	11/25/15
B61JS25	PHILIPPINE GOVERNMENT	969,810,000	\$45,938,214	0.08%	5.25%	01/07/13
B1VVCG8	PHILIPPINE GOVERNMENT	971,250,000	\$139,670,114	0.24%	5.75%	02/21/12
B18W026	PHILIPPINE GOVERNMENT	083,810,000	\$149,714,380	0.25%	8.75%	03/03/13
B40M9T5	PHILIPPINE TREASURY BILL	85,420,000	\$1,957,305	0.00%	N/A	10/19/11
Y6972FMC1	PHILIPPINE TREASURY BILL	192,450,000	\$4,435,186	0.01%	N/A	07/13/11
Y6972FMG2	PHILIPPINE TREASURY BILL	237,070,000	\$5,445,021	0.01%	N/A	09/07/11
B4VH2F6	PHILIPPINE TREASURY BILL	343,400,000	\$7,785,203	0.01%	N/A	03/21/12
B42BN09	PHILIPPINE TREASURY BILL	427,230,000	\$9,732,173	0.02%	N/A	01/11/12
EI5869843	PHILIPPINE TREASURY BILL	589,810,000	\$13,399,138	0.02%	N/A	02/22/12
EI6006379	PHILIPPINE TREASURY BILL	050,370,000	\$23,836,712	0.04%	N/A	03/07/12
Y6972FMU1	PHILIPPINE TREASURY BILL	149,330,000	\$26,287,274	0.04%	N/A	11/16/11
Y6972FME7	PHILIPPINE TREASURY BILL	263,870,000	\$28,922,880	0.05%	N/A	08/10/11
Y6972FMN7	PHILIPPINE TREASURY BILL	627,400,000	\$37,324,869	0.06%	N/A	10/05/11
EI5669045	PHILIPPINE TREASURY BILL	685,160,000	\$38,600,553	0.07%	N/A	02/08/12
Y6972FMY3	PHILIPPINE TREASURY BILL	739,030,000	\$39,739,030	0.07%	N/A	11/29/11
EI6326348	PHILIPPINE TREASURY BILL	837,980,000	\$64,279,317	0.11%	N/A	04/04/12
7506631	POLAND GOVERNMENT	171,710,000	\$62,794,009	0.11%	5%	10/24/13
B4PF0N0	POLAND GOVERNMENT	676,076,000	\$223,797,498	0.38%	N/A	07/25/13
B5MQDS9	POLAND GOVERNMENT	764,910,000	\$265,565,473	0.45%	N/A	07/25/12
DDD446710	POLAND GOVERNMENT	914,255,000	\$324,999,368	0.55%	N/A	01/25/12
B3DSHG6	POLAND GOVERNMENT	987,775,000	\$367,358,877	0.62%	5.75%	04/25/14



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B29NPL9	POLAND GOVERNMENT	046,685,000	\$384,774,182	0.65%	5.25%	04/25/13
B5LG573	POLAND GOVERNMENT	004,407,000	\$687,368,288	1.16%	N/A	10/25/12
B463CP9	POLAND GOVERNMENT	096,201,000	\$1,049,323,933	1.78%	N/A	01/25/13
7441947	POLAND REPUBLIC OF	495,970,000	\$179,399,656	0.30%	5.75%	09/23/22
B039PM0	POLAND REPUBLIC OF	477,140,000	\$180,899,853	0.31%	6.25%	10/24/15
731011AR3	POLAND REPUBLIC OF	297,700,000	\$339,948,095	0.58%	6.375%	07/15/19
B1P1C20	POLAND REPUBLIC OF	800,946,000	\$1,386,776,402	2.35%	4.75%	04/25/12
738850QR0	POWAY CALIF UNI SCH DIST	4,290,000	\$1,001,843	0.00%	N/A	08/01/33
738850QN9	POWAY CALIF UNI SCH DIST	6,485,000	\$1,943,489	0.00%	N/A	08/01/30
738850QQ2	POWAY CALIF UNI SCH DIST	8,105,000	\$2,055,022	0.00%	N/A	08/01/32
738850QK5	POWAY CALIF UNI SCH DIST	6,485,000	\$2,442,445	0.00%	N/A	08/01/27
74514LXH5	PUERTO RICO COMWLTH GO	32,070,000	\$31,568,425	0.05%	5.75%	07/01/36
B1HDLG1	QUEENSLAND TREASURY CORP	66,390,000	\$73,834,754	0.12%	6%	09/14/17
B4YMSN8	QUEENSLAND TREASURY CORP	115,340,000	\$125,220,542	0.21%	6.5%	04/23/12
6516891	QUEENSLAND TREASURY CORP	337,046,000	\$369,537,692	0.63%	6%	08/14/13
B512TQ8	QUEENSLAND TREASURY CORP	415,280,000	\$453,715,208	0.77%	6%	08/21/13
B0WG005	REPUBLIC OF HUNGARY	11,765,000	\$15,734,948	0.03%	3.5%	07/18/16
B06CGC3	REPUBLIC OF HUNGARY	36,045,000	\$44,950,153	0.08%	3.875%	02/24/20
B1P8L80	REPUBLIC OF HUNGARY	50,450,000	\$68,084,591	0.12%	4.375%	07/04/17
B39TPG9	REPUBLIC OF HUNGARY	141,160,000	\$202,992,889	0.34%	5.75%	06/11/18
445545AD8	REPUBLIC OF HUNGARY	321,964,000	\$340,570,299	0.58%	6.25%	01/29/20
445545AE6	REPUBLIC OF HUNGARY	478,040,000	\$505,527,300	0.86%	6.375%	03/29/21
B0WLQZ7	REPUBLIC OF IRAQ	21,625,000	\$19,651,502	0.03%	5.8%	01/15/28
B0WLS73	REPUBLIC OF IRAQ	61,094,000	\$55,518,561	0.09%	5.8%	01/15/28
536878AF8	REPUBLIC OF LITHUANIA	101,430,000	\$108,019,907	0.18%	6.125%	03/09/21
536878AD3	REPUBLIC OF LITHUANIA	259,310,000	\$299,915,352	0.51%	7.375%	02/11/20
760721AA8	REPUBLIC OF LITHUANIA	340,330,000	\$375,749,844	0.64%	6.75%	01/15/15



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836205AN4	REPUBLIC OF SOUTH AFRICA	56,380,000	\$61,484,710	0.10%	5.5%	03/09/20
836205AM6	REPUBLIC OF SOUTH AFRICA	205,735,000	\$245,004,668	0.41%	6.875%	05/27/19
769125DW2	RIVERSIDE CNTY CALIF TRANSN CO	45,720,000	\$50,405,385	0.09%	6.807%	06/01/39
4230814	RUSSIAN FEDERATION	151,085,225	\$178,065,269	0.30%	7.5%	03/31/30
78307ACZ4	RUSSIAN FEDERATION	582,539,440	\$686,566,420	1.16%	7.5%	03/31/30
799038EP5	SAN MATEO CNTY CALIF CMNTY COL	4,270,000	\$1,359,610	0.00%	N/A	03/01/31
799038EM2	SAN MATEO CNTY CALIF CMNTY COL	5,425,000	\$1,842,004	0.00%	N/A	09/01/30
799038DM3	SAN MATEO CNTY CALIF CMNTY COL	10,255,000	\$3,481,982	0.01%	N/A	09/01/30
80168NEP0	SANTA CLARA VY CALIF TRANSN AU	111,000,000	\$114,777,330	0.19%	5.876%	04/01/32
B1VV2C4	SINGAPORE GOVERNMENT	46,030,000	\$38,111,326	0.06%	2.625%	04/01/12
6535625	SINGAPORE GOVERNMENT	46,130,000	\$38,723,511	0.07%	3.5%	07/01/12
B2839C9	SINGAPORE GOVERNMENT	103,340,000	\$86,317,967	0.15%	2.5%	10/01/12
B45W525	SINGAPORE TREASURY BILL	144,880,000	\$117,577,144	0.20%	N/A	05/02/12
92670LAF6	SOCIALIST REPUBLIC OF VIETNAM	199,780,000	\$208,645,237	0.35%	6.75%	01/29/20
B018WG2	SOUTH AFRICA REPUBLIC OF	7,290,000	\$8,173,001	0.01%	6.5%	06/02/14
B128989	SOUTH AFRICA REPUBLIC OF	16,945,000	\$25,163,287	0.04%	4.5%	04/05/16
836205AL8	SOUTH AFRICA REPUBLIC OF	31,345,000	\$34,780,764	0.06%	5.875%	05/30/22
7590827	SOUTH AFRICA REPUBLIC OF	31,958,000	\$48,277,370	0.08%	5.25%	05/16/13
Y2835MYJ4	SRI LANKA GOVERNMENT BOND	166,090,000	\$1,659,088	0.00%	11.75%	03/15/15
Y2835M2B6	SRI LANKA GOVERNMENT BOND	207,900,000	\$1,886,963	0.00%	6.9%	08/01/12
Y2835MY70	SRI LANKA GOVERNMENT BOND	640,700,000	\$5,599,097	0.01%	6.6%	06/01/14
DDD472082	SRI LANKA GOVERNMENT BOND	935,200,000	\$8,294,638	0.01%	7%	03/01/14
DDD462245	SRI LANKA GOVERNMENT BOND	445,200,000	\$13,223,131	0.02%	12%	07/15/11
B5SR7Q2	SRI LANKA GOVERNMENT BOND	790,350,000	\$15,132,046	0.03%	6.5%	07/15/15
B4L4SJ3	SRI LANKA GOVERNMENT BOND	443,800,000	\$33,808,932	0.06%	11%	09/01/15
Y2835MCG4	SRI LANKA GOVERNMENT BOND	820,300,000	\$72,255,358	0.12%	8.5%	01/15/13
Y2835MYF2	SRI LANKA GOVERNMENT BOND	593,700,000	\$75,207,415	0.13%	13.5%	02/01/13



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Y2835MYP0	SRI LANKA GOVERNMENT BOND	208,000,000	\$149,152,633	0.25%	11%	08/01/15
EH9476258	SRI LANKA GOVERNMENT BOND	159,500,000	\$228,005,170	0.39%	11.25%	07/15/14
DDD477344	SRI LANKA T-BILL	159,900,000	\$1,438,554	0.00%	N/A	09/16/11
Y2835M5M9	SRI LANKA T-BILL	215,910,000	\$1,890,972	0.00%	N/A	02/03/12
B3S4866	SRI LANKA T-BILL	385,130,000	\$3,364,171	0.01%	N/A	02/17/12
Y2835M5J6	SRI LANKA T-BILL	413,600,000	\$3,627,143	0.01%	N/A	01/27/12
B45DW05	SRI LANKA T-BILL	915,190,000	\$8,345,013	0.01%	N/A	07/08/11
Y2835M5P2	SRI LANKA T-BILL	185,470,000	\$10,362,798	0.02%	N/A	02/10/12
74727PAG6	STATE OF QATAR	109,850,000	\$127,879,680	0.22%	6.55%	04/09/19
7334821	SWEDEN KINGDOM OF	349,315,000	\$1,375,075,310	2.33%	5.5%	10/08/12
EI6977157	SWEDEN TREASURY BILL	233,320,000	\$193,251,751	0.33%	N/A	12/21/11
87638TDA8	TARRANT CNTY TEX CULTURAL ED F	13,450,000	\$14,824,052	0.03%	6.25%	07/01/28
899124HA2	TULARE CALIF SWR REV	28,685,000	\$30,366,801	0.05%	8.75%	11/15/44
0221522	U K TREASURY NOTE/BOND	97,170,000	\$156,345,796	0.26%	9%	07/12/11
B1L6WG3	U K TREASURY NOTE/BOND	200,045,000	\$334,688,903	0.57%	5.25%	06/07/12
3046874	U K TREASURY NOTE/BOND	297,833,000	\$492,285,089	0.83%	5%	03/07/12
B3F2K01	U K TREASURY NOTE/BOND	467,619,000	\$759,525,015	1.28%	3.25%	12/07/11
126826AH9	UKRAINE GOVERNMENT	364,320,000	\$379,938,398	0.64%	7.95%	02/23/21
B3NK212	UNITED KINGDOM TREASURY BILL	60,410,000	\$96,900,621	0.16%	N/A	08/08/11
B3NJWC0	UNITED KINGDOM TREASURY BILL	105,914,000	\$169,908,281	0.29%	N/A	08/01/11
B3NJQ17	UNITED KINGDOM TREASURY BILL	496,400,000	\$796,409,434	1.35%	N/A	07/25/11
913366EP1	UNIVERSITY CALIF REGTS MED CTR	69,400,000	\$72,845,016	0.12%	6.548%	05/15/48
922646BJ2	VENEZUELA REPUBLIC OF	133,587,000	\$133,286,429	0.23%	10.75%	09/19/13
944488QK4	WAYNE CHARTER CNTY MICH	43,600,000	\$46,748,356	0.08%	10%	12/01/40
6407070	WESTERN AUSTRALIA TREASURY COR	386,150,000	\$437,518,803	0.74%	8%	06/15/13
B4WN026	WESTERN AUSTRALIA TREASURY COR	866,355,000	\$934,950,859	1.58%	5.5%	07/17/12



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Important Legal Information

- **Portfolio holdings are subject to change without notice and may not represent current or future portfolio composition.** The portfolio data is “as of” the date indicated and we disclaim any responsibility to update the information.
- The net market value of all currency forward contracts is included in cash and other net assets, reflected in the base currency of the fund. The net market value of any Credit Default, Interest Rate and/or other Swap contract positions are displayed as exposure to the issuing counterparty (i.e. "Citibank").
- Unlike the fund's regulatory filings, the portfolio data and its presentation in this document are not required to conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. Therefore, it differs from that in the complete statement of investments in the annual and semiannual report to shareholders filed with the SEC on Form N-CSR, and the complete statement of investments provided in the first and third quarter SEC Form N-Q filings for each fiscal year.
- The portfolio data is for information only. It does not constitute a recommendation or an offer for a particular security or fund, nor should it be taken as a solicitation or a recommendation to buy or sell securities or other investments.
- **Investors should carefully consider a fund's investment goals, risks, charges and expenses before investing. To obtain a prospectus, which contains this and other information, talk to your financial advisor, call us at 1-800/DIAL BEN (1-800/342-5236) or visit our website at franklintempleton.com. Please read the prospectus carefully before investing. Franklin Templeton Distributors Inc., One Franklin Parkway, San Mateo, CA 94403.**

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